



Staff Report

RESOLUTION CONFIRMING THE SALE OF REAL PROPERTY LOCATED AT ISLAND PARKWAY (REMNANT PARCEL), BELMONT, APN 118-61-000-21 (PORTION)

Honorable Mayor and Council Members:

Summary

Adoption of the attached resolution will confirm the sale of a portion of Island Parkway (Remnant Parcel), located at APN 118-61-000-21.

Background

On October 11, 2005 the City Council authorized the City Manager to execute documents for the sale of excess land located between APN 040-360-400 and APN 040-360-480 with Lucas Trust Properties, LLC ("Lucas Trust"). The remnant parcel was created as the result of construction of the direct access of Island Parkway to Ralston Avenue that had previously provided access to the Island Park area of Belmont.

It was determined that once the property was purchased by Lucas Trust, the remnant parcel zoning would assume the underlying zoning of the adjacent property. The zoning for the adjacent property is Planned Development (PD). Autobahn Motors had alternative plans for the existing property leased from Lucas as well as the remnant parcel and requested more time to evaluate their needs and determine whether or not a maintenance facility could be built on this site.

Council decided that the best way to facilitate the transition was to lease the property to Lucas Trust until such time that they could submit a request to change the PD zoning on the remnant parcel to allow for parking or a combination of parking and some other use.

On September 25, 2007 Council approved Resolution No. 9924 approving a lease with an option to purchase the remnant parcel with Lucas Trust. The term of the lease was from October 1, 2007 to June 30, 2008. Council directed staff to implement a lease rate consistent with the lease rate for the air space currently being leased under the Island Parkway bridge structure. The purchase rate was based upon the real estate appraisal that was completed in 2004 with the appropriate increases due to inflation.

Discussion

With Council's direction by Resolution No. 9924, staff executed documents and completed the sale of the remnant parcel (portion of Island Parkway) next to Lucas Properties Trust on January

6, 2011 as part of Sonic Motors acquisition of the Autobahn property. The City received \$538,890.55 for the parcel and escrow closed on January 7, 2011. The purchase price was based upon the 2004 appraisal that determined the value of the land at \$491,000 and was adjusted by CPI.

General Plan/Vision Statement

No Impact.

Fiscal Impact

These funds have been deposited into the General Fund and staff will be providing options to the Audit Committee for consideration as to how to best to direct the proceeds.

Public Contact

Posting of City Council agenda.

Recommendation

Staff recommends that Council approve the attached resolution confirming the sale of a portion of Island Parkway (Remnant Parcel), Belmont, located at APN 118-61-000-21.

Alternatives

1. Direct staff to return for further discussion and direction.
2. Take no action.

Attachments

- A. Implementing Resolution
- B. Executed Grant Deed

Respectfully submitted,

Thomas Fil
Finance Director

Carlos De Melo
Community Development Director

Greg D. Scoles
City Manager

Staff Contact:

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RESOLUTION NO. _____

**RESOLUTION OF THE CITY OF BELMONT
CONFIRMING THE SALE OF REAL PROPERTY LOCATED AT ISLAND PARKWAY
(REMNANT PARCEL), BELMONT, APN 118-61-000-21 (PORTION)**

WHEREAS, on October 11, 2005, City Council authorized the City Manager to execute documents for the sale of excess land located between APN 040-360-400 and APN 040-360-480 with Lucas Trust; and,

WHEREAS, on September 25, 2007 City Council approved Resolution No. 9924 approving a lease with an option to purchase the remnant parcel with Lucas Trust for the term October 1, 2007 to June 30, 2008; and,

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Belmont hereby confirms the sale of real property located at Island Parkway (Remnant Parcel), Belmont, APN 118-61-000-21 (Portion).

* * * * *

I hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the City Council of the City of Belmont at a regular meeting thereof held on February 8, 2011 by the following vote:

AYES, COUNCILMEMBERS: _____

NOES, COUNCILMEMBERS: _____

ABSTAIN, COUNCILMEMBERS: _____

ABSENT, COUNCILMEMBERS: _____

CLERK of the City of Belmont

APPROVED:

MAYOR of the City of Belmont